

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7153

BILL NUMBER: HB 1603

NOTE PREPARED: Jan 15, 2007

BILL AMENDED:

SUBJECT: Fees for new construction.

FIRST AUTHOR: Rep. Cherry

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ☐ GENERAL
☐ DEDICATED
☐ FEDERAL

IMPACT: Pending

Summary of Legislation: This bill imposes an Interim Property Fee on a newly constructed homestead as of the time the homestead is complete and before it is subject to property tax. The bill distributes revenue from the Interim Property Fee in the manner that property taxes are distributed, but reduces property tax levies by the amount of the fees. This bill also imposes an education impact fee on newly constructed homesteads and newly constructed multifamily residential buildings to be paid by the purchaser at the time of transfer of title. It also requires deposit of impact fee revenue in the school capital projects fund.

Effective Date: January 1, 2008.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Michael Squires, 317-233-9456.